

**TOWN OF DAVIE  
TOWN COUNCIL AGENDA REPORT**

**TO:** Mayor and Councilmembers

**FROM/PHONE:** Will Allen, Redevelopment Administrator/797-2093

**SUBJECT:** Resolution

**AFFECTED DISTRICT:** District 2

**TITLE OF AGENDA ITEM:** A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, RATIFYING THE DAVIE COMMUNITY REDEVELOPMENT AGENCY'S APPROVAL OF COMMERCIAL LOAN SUBSIDY PROGRAM ASSISTANCE TO TO GEORGE RULLO (MEGAN SOUTH, INC., 6521 ORANGE DRIVE).

**REPORT IN BRIEF:** This resolution ratifies the Davie Community Redevelopment Agency's approval of a commercial loan subsidy for the exterior/interior improvements made to the building at 6521 Orange Drive which is occupied by Megan South, Inc., a construction company. The actual loan was made to the President of Megan South, Inc., George Rullo. The loan was made by the City National Bank of Florida. The CRA approved the loan subsidy for this particular building in October of 1999. Approval was given to allow an interest subsidy for a loan of \$100,000.00. The certificate of occupancy for the improvements was granted on February 24, 2000. The CRA ratified the approval of the loan subsidy at their July 9, 2001 meeting and approved the actual loan amount based on the information submitted by the City National Bank of Florida at their May 20, 2002 meeting. The amount of the subsidy totals \$16,639.06. This amount is based on the difference from the amount of interest paid on the loan for \$100,000 at the interest rate paid for the construction at 10.16% reduced by 5% to 5.16% over a period of five years. The difference in interest totals \$17,625. This amount is reduced to \$16,639.06 for present day value based on the interest on a one year U.S. Treasury note rate. The payment is made to the lending institution. The amount of \$16,639.06 will be paid from the CRA Special Project account. A chart is attached showing that including this loan there have been nine loan subsidies paid by the CRA which have reduced the interest on loans by a total of \$98,365.18 and the amount of construction leverage by those payments is \$3,465,861.85.

**PREVIOUS ACTIONS:** The Davie CRA approved the loan subsidy on October 4, 1999 and reaffirmed the action of July 9, 2001. The CRA confirmed the amount of the loan subsidy on May 20, 2002 based on the information supplied by the lender.

**FISCAL IMPACT:** Has request been budgeted? yes  
If yes, expected cost: \$16,639.06

Account Name: Special Projects 01-0405-515.05-02

**RECOMMENDATION(S):** Motion to approve the Resolution.

**Attachment(s):** Resolution  
A Copy Of The Approved Application For The CRA Commercial Loan Subsidy Program  
Minutes Of The October 4, 1999 and July 9, 2001 CRA Meeting  
Concerning Megan South Request For Loan Subsidy  
Certificate Of Occupancy

Amortization Schedule  
CRA Loan Subsidy Chart

RESOLUTION # \_\_\_\_\_

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, RATIFYING THE  
DAVIE COMMUNITY REDEVELOPMENT AGENCY'S APPROVAL OF A  
COMMERCIAL LOAN SUBSIDY PROGRAM ASSISTANCE TO GEORGE  
RULLO (MEGAN SOUTH, INC., 6521 ORANGE DRIVE)

WHEREAS, the Davie Community Redevelopment Agency has been  
implementing its Commercial Loan Subsidy Program for the past six years; and

WHEREAS, the intent of the Program is to provide low interest financing for  
businesses wishing to improve through renovation, expansion or new construction in the  
redevelopment area; and

WHEREAS, the CRA has approved Program assistance for the renovation at  
Megan South, Inc., 6521 Orange Drive, owned by Mr. George Rullo; and

WHEREAS, in terms of actual program cost, the CRA approval of loan subsidy  
assistance will cost up to \$16,639.06 of Program funds to reduce debt service on the project;  
and

WHEREAS, the estimated construction project provided an investment of  
\$298,133.00 in the redevelopment area; and

WHEREAS, this project will increase the taxable value of property in the  
redevelopment area which will be captured by the CRA tax increment financing method.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE,  
FLORIDA.

SECTION 1. The Town Council of the Town of Davie ratifies the CRA's approval of  
Commercial Loan Subsidy Program Assistance to George Rullo (Megan South, Inc.) for its  
redevelopment project.

SECTION 2. This resolution shall take effect immediately upon its passage and  
adoption.

PASSED AND ADOPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2002

\_\_\_\_\_  
MAYOR/COUNCILMEMBER

ATTEST:

\_\_\_\_\_  
TOWN CLERK

APPROVED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2002.

# Davie Community Redevelopment Agency

October 6, 1999

Mr. George Rullo  
Megan South  
3550 Biscayne Boulevard, Suite 705  
Miami, Florida 33137

Dear Mr. Rullo:

At its October 4th meeting, the Davie Community Redevelopment Agency (CRA) approved Megan South's application to participate in the CRA Commercial Loan Subsidy Program for its project at 6521 Orange Drive in Davie. Attached is an approved copy of the one page application. Please provide this to the lending institution which you will be dealing with on this loan and have them contact me.

Also attached is a rendering of your building using lights on the western theme facade. This illustration is from our Downtown masterplan. The white light treatment really adds to the attractiveness of the building. Several downtown owners have installed these white lights, such as the Dairy Queen on SW 39th Street and Goodman, Webber, & Hinden law office on Davie Road. If you wish further information please give me a call. This is a voluntary program and is only permitted in the Western Theme District.

If you have any questions, please contact my office. Thank you.

Sincerely,



Glenn Irwin  
Redevelopment Administrator

attachments



APPLICATION

TOWN OF DAVIE

CRA COMMERCIAL LOAN SUBSIDY PROGRAM

(please print or type)

Name: MEGAN South / GEORGE Rullo  
Address: 3550 Biscayne Blvd, Suite 705  
City/Zip: MIAMI FL 33137  
Day Phone #: 305-573-8089

Location or Legal Description of the Property to be improved:

6521 ORANGE DRIVE, DAVIE FL 33314

Type of Loan:  
Exterior Improvements ☒  
Business ☒  
Building Expansion/New Construction ☐

Do you own the property? Yes ☐ No ☒ (Under Contract to Purchase)

Name of the business: MEGAN South

Type of improvements or expenditures that you want to make with the proceeds of this loan:

Interior / Exterior Renovations - Interior total Gut & Rehab.

Approximate amount of loan you are applying for: 100,000.00  
(If this is a request for more than one loan type, please separate amounts.)

By signing this application, I acknowledge that I have received and read a copy of the CRA guidelines on this program, I understand and agree to comply with them.

[Signature]  
Witness

George Rullo 9/24/99  
Applicant (date)

This is to certify to the participating lender that this project meets the guidelines established by the CRA for work to be done within the CRA district and qualifies for further consideration to participate in the Town of Davie CRA Commercial Loan Subsidy Program.

[Signature] 10/4/99  
CRA Chairman or designee (date)

This program approval is good for 90 days from the date of CRA Board approval.

**DAVIE COMMUNITY REDEVELOPMENT AGENCY**  
**OCTOBER 4, 1999**  
**12:00 P.M.**

**1. ROLL CALL**

The meeting was called to order at 12:00 p.m. by Chairman Neal Kalis. Those members present included Chairman Neal Kalis, Cindy Osborne, Lowell Goode, and Joan Kovac. Members absent were Vice-Chair Tom Gill, Robert Boegli and Mickey Maros. Also present were Glenn Irwin, Redevelopment Administrator, Will Allen, Programs Administrator, Susan Delegal, Thomas Hatami, Mel Rosenberg, Lisa Cozzi, and Claudette Frost, recorded the meeting.

**2. APPROVAL OF MINUTES - SEPTEMBER 7, 1999**

Ms. Osborne made a motion, seconded by Mr. Goode to approve the minutes of September 7, 1999. In a voice vote, all voted in favor. (Motion carried 4-0)

**3. ACTION ITEMS**

**3.1 Property at southeast corner of Davie Road and SW 41<sup>st</sup> Street**

Chairman Kalis noted Mr. Irwin provided a recommendation not to pursue the acquisition at this time.

Ms. Osborne questioned why the property was split.

Mr. Irwin noted the property is for sale. The owner does not appear to be in a rush to sell the property. KFC indicated in a phone conversation that they would be submitting a site plan for the adjacent parcel. The existing KFC parcel (by SW 42nd Street) would probably be leased.

Chairman Kalis expressed concern with regard to the number of fast-food restaurants along Davie Road. He indicated the fast-food restaurants are limited to the drive-thru restaurants and noted problems that are being incurred are due to the Code. Mr. Irwin is currently working on revisions.

Ms. Osborne felt owners are given too many restrictions and they should be able to provide some input.

Discussion ensued with regard to the impact on the community. Ms. Kovac commented that this is a special area and that monies are being expended to improve the property values.

**3.2 Section of CRA appointee to EDC**

Chairman Kalis noted Mr. Boegli is not able to attend the Economic Development Council meetings.

Mr. Goode made a motion, seconded by Ms. Osborne, to approve Ms. Kovac to be the CRA liaison with the Economic Development Council. In a voice vote, the vote was unanimous. (Motion carried 4-0).

**3.3 Loan Subsidy Request/Megan South**

NOTE: Item 3.3 was heard out of order.

Mr. Irwin explained the item as presented on the agenda is also inclusive of the site plan recommendation from the CRA Board. This item was originally presented to the Developmental Services Department. Upon review, Staff questioned whether a full site plan review was warranted. Staff agreed the scope of the plan was not intensive with general changes including parking lot restriping and western theme changes. Therefore, this item is being presented for recommendations to the Board and the changes will be handled administratively. Mr. Irwin noted the lighting, color, and building need to be reviewed by the Board.

Mr. Rosenberg noted the building will have a western theme and will be painted gray with a white trim. He presented drawing samples of lighting fixtures to the Board. There will be four light fixtures on the building. The main entrance will be off the parking lot; however, the original front doors will be preserved. Disabled requirements will be met.

Mr. Kalis noted the front windows were not shown in the backup material.

Mr. Goode questioned whether there would be any outside construction other than the handicapped ramp.

Mr. Rosenberg replied the only construction would be the ramp. The four posts in the front will be made heavier, some of the windows will be eliminated, and double doors will be installed. The wood deck will not be retained; however, a walkable surface such as pavers will be utilized.

Mr. Kalis noted the signage is not being approved as to location or design and advised the sign as shown would not meet the western theme requirements.

Mr. Irwin indicated this is the construction office for Megan South and not their storage facility.

Discussion ensued with regard to the walkway. Mr. Kalis questioned whether the frontage would be along Orange Drive, as intended.

Mr. Rosenberg explained there would be a small grade difference which will be raised by pavers.

Mr. Irwin questioned whether the brick pavers being used on Davie Road could be recommended rather than a stamped concrete paver.

Ms. Osborne felt the pavers would be easier to maintain than the wood.

Mr. Rosenberg advised the railing is being removed due to the heavy landscape being proposed in the front. He displayed a rendering of the landscape plans and provided a brief overview.

It was noted the original use for this building was a packing house.

Mr. Kalis commented the Board did not intend to block the front of the building. The front of the building should not be obstructed from view. He felt the boardwalk area should be replaced with paver bricks. He preferred the railing be kept since it would be viewed as a walkway with the planting in front.

Mr. Goode felt the railing should be kept in order to provide some differentiation from the walkway to the plants.

Mr. Allen questioned whether there was a sidewalk in the public right-of-way.

It was Mr. Irwin's belief the Planning Department would require a sidewalk in the public right-of-way.

Mr. Kalis suggested consideration be given to brick pavers for the sidewalk area, along with some trees.

Mr. Goode questioned whether the landscape requirements would be met.

Mr. Rosenberg agreed to restore the railing.

Discussion ensued with regard to the brick pavers and signage. Mr. Irwin indicated he would provide samples of the brick pavers as well as a brief overview of the signage requirements.

Ms. Kovac made a motion, seconded by Ms. Osborne to accept the proposed plan with the addition of railings in the front and brick pavers. In a voice vote, the vote was as follows: **(Motion carried 4-0)**

It was noted the signage was not a part of the approval.

Mr. Irwin noted the estimated cost of improvements is \$100,000. This would equate to request for a subsidy of approximately \$11,000 - \$12,000.

Chairman Kalis questioned whether the work would be done by the owner and whether additional estimates would have to be obtained.

Ms. Cozzi explained a licensed general contractor and subcontractors would be doing some of the renovation.

Ms. Delegal responded the lending institutions would have certain requirements. She noted the guidelines are not addressed.

Chairman Kalis questioned whether the monies would be borrowed to acquire the property.

Ms. Cozzi advised there will be a 20-year mortgage with First Union Bank for the purchase and renovations of the property.

Discussion ensued with regard to the monies paid for the loan. Chairman Kalis felt the bank would not fund the construction portion of the project until inspections have been completed.

Mr. Irwin explained the monies are available for the loan subsidy. He explained the monies will be given to the participating bank and the bank would disperse the funds. However, in new construction the monies would be disbursed in a different fashion.

Chairman Kalis clarified the owners are requesting \$100,000. The monies would be used to buy down the interest up to the amount of monies disbursed for the renovations.



Ms. Osborne made a motion, seconded by Ms. Kovac, to approve the loan subsidy. In a voice vote, the vote was unanimous. (Motion carried 4-0)

### 3.4 CRA request to Council on final approval of CRA issues

Mr. Irwin advised approximately 20 resolutions were sent to Council. It was estimated that almost one half of the resolutions did not need to be presented to Council. He noted the amount of Staff time that was spent that these items were sent to keep Council informed, and to allow the opportunity to setup purchase orders. He felt if Town staff was agreeable, this would save Staff time.

Mr. Goode made a motion, seconded by Ms. Osborne, to allow Mr. Irwin to make changes in the procedures and to handle the Board's direction. In a voice vote, the vote was unanimous (Motion carried 4-0)

Chairman Kalis commented that Mr. Irwin needs to work with Messrs. Middaugh and Wallace on this matter.

### 3.5 Bench contribution

Chairman Kalis noted the bench price is approximately \$1,200 including installation.

Mr. Irwin was of the belief that this amount might be too much to request a Davie business to contribute.

Chairman Kalis was of the belief that the opportunity should be provided so that more than one business could contribute towards one bench.

Discussion ensued with regard to the bench material. Mr. Irwin provided a brief overview of the materials used for the benches. The benches would be eight feet in length with cast iron ends.

It was the consensus to move forward with the harder wood and to allow more than one contributor for a bench. It was noted that there would be one plaque.

Chairman Kalis felt the benches are important and in order to avoid some maintenance cost, the harder wood should be used.

Ms. Kovac made a motion, seconded by Mr. Goode, to allow more than one contributor purchase per single bench. In a voice vote, the vote was unanimous. (Motion carried 4-0)

It was noted that there would be additional opportunities for the public to contribute.

### 3.6 Weckley construction trailer

Discussion ensued with regard to the construction trailer. Chairman Kalis commented now that the construction is underway, the need for a trailer has decreased. However, if the Board decides that the trailer is not necessary, there should be a credit for that portion of the contract.

Mr. Irwin recommended placing a trailer on site. The proposed site could be on the old Saddleup



Building Division 797-1111  
Office Hours: 7:30 am to 4:00 pm  
Inspection Request Line 797-1128/1129  
Inspection Request Hours: 7:30 am to 3:30 pm

Development Services 797-1101  
Zoning Division 797-1103  
Engineering 797-1113

**TOWN OF DAVIE** 6591 SW 45th Street, Davie, Florida 33314-3399

CERTIFICATE OF OCCUPANCY

CD NBR 99 00003863

DATE February 24, 2000

LEGAL:

BLDG PERMIT NBR 99 00003863 DATE OF ISSUE: 1/10/00 ZONING: NA

SUBDIVISION . . . . : EVERGLADE LAND SALES

THIS IS TO CERTIFY THAT THE STR: ALTERATION - COMMERCIAL

Square Footage . . . : 3600 Group Occupancy . :

Type Construction . : Nbr of Units . . . : 0

ADDRESS . . . . . : 6521 SW 45 ST

OWNED BY . . . . . : CAROL PARTIN

BUILDER . . . . . : MEGAN INDUSTRIES INC

was inspected by the TOWN OF DAVIE, FLORIDA and is approved for all utility services and the occupancy stated.

Final Inspections:

BUILDING 2/18/00 FIRE DEPT 1/13/00

PLUMBING 1/11/00 ENGINEERING/UTILITIES N/A

MECHANICAL 1/27/00 PLANNING AND ZONING 2/08/00

ELECTRIC 2/17/00

BUILDING OFFICIAL

*Copy*

## AMORTIZATION SCHEDULE

Borrower:

Lender:

Disbursement Date: February 8, 2000  
Interest Rate: 5.160Repayment Schedule: Principal + Interest  
Calculation Method: 30 / 360 Actuarial ✓

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
1	03-08-2000	430.00	430.00	0.00	100,000.00
2	03-08-2000	1,000.00	0.00	1,000.00	99,000.00
3	04-08-2000	425.70	425.70	0.00	99,000.00
4	04-08-2000	1,000.00	0.00	1,000.00	98,000.00
5	05-08-2000	421.40	421.40	0.00	98,000.00
6	05-08-2000	1,000.00	0.00	1,000.00	97,000.00
7	06-08-2000	417.10	417.10	0.00	97,000.00
8	06-08-2000	1,000.00	0.00	1,000.00	96,000.00
9	07-08-2000	412.80	412.80	0.00	96,000.00
10	07-08-2000	1,000.00	0.00	1,000.00	95,000.00
11	08-08-2000	408.50	408.50	0.00	95,000.00
12	08-08-2000	1,000.00	0.00	1,000.00	94,000.00
13	09-08-2000	404.20	404.20	0.00	94,000.00
14	09-08-2000	1,000.00	0.00	1,000.00	93,000.00
15	10-08-2000	399.90	399.90	0.00	93,000.00
16	10-08-2000	1,000.00	0.00	1,000.00	92,000.00
17	11-08-2000	395.60	395.60	0.00	92,000.00
18	11-08-2000	1,000.00	0.00	1,000.00	91,000.00
19	12-08-2000	391.30	391.30	0.00	91,000.00
20	12-08-2000	1,000.00	0.00	1,000.00	90,000.00
2000 TOTALS:		14,106.50	4,106.50	10,000.00	
21	01-08-2001	387.00	387.00	0.00	90,000.00
22	01-08-2001	1,000.00	0.00	1,000.00	89,000.00
23	02-08-2001	382.70	382.70	0.00	89,000.00
24	02-08-2001	1,000.00	0.00	1,000.00	88,000.00
25	03-08-2001	378.40	378.40	0.00	88,000.00
26	03-08-2001	1,000.00	0.00	1,000.00	87,000.00
27	04-08-2001	374.10	374.10	0.00	87,000.00
28	04-08-2001	1,000.00	0.00	1,000.00	86,000.00
29	05-08-2001	369.80	369.80	0.00	86,000.00
30	05-08-2001	1,000.00	0.00	1,000.00	85,000.00
31	06-08-2001	365.50	365.50	0.00	85,000.00
32	06-08-2001	1,000.00	0.00	1,000.00	84,000.00
33	07-08-2001	361.20	361.20	0.00	84,000.00
34	07-08-2001	1,000.00	0.00	1,000.00	83,000.00
35	08-08-2001	356.90	356.90	0.00	83,000.00
36	08-08-2001	1,000.00	0.00	1,000.00	82,000.00
37	09-08-2001	352.60	352.60	0.00	82,000.00
38	09-08-2001	1,000.00	0.00	1,000.00	81,000.00
39	10-08-2001	348.30	348.30	0.00	81,000.00
40	10-08-2001	1,000.00	0.00	1,000.00	80,000.00
41	11-08-2001	344.00	344.00	0.00	80,000.00
42	11-08-2001	1,000.00	0.00	1,000.00	79,000.00
43	12-08-2001	339.70	339.70	0.00	79,000.00
44	12-08-2001	1,000.00	0.00	1,000.00	78,000.00
2001 TOTALS:		16,360.20	4,360.20	12,000.00	
45	01-08-2002	335.40	335.40	0.00	78,000.00
46	01-08-2002	1,000.00	0.00	1,000.00	77,000.00
47	02-08-2002	331.10	331.10	0.00	77,000.00
48	02-08-2002	1,000.00	0.00	1,000.00	76,000.00
49	03-08-2002	326.80	326.80	0.00	76,000.00
50	03-08-2002	1,000.00	0.00	1,000.00	75,000.00
51	04-08-2002	322.50	322.50	0.00	75,000.00
52	04-08-2002	1,000.00	0.00	1,000.00	74,000.00
53	05-08-2002	318.20	318.20	0.00	74,000.00
54	05-08-2002	1,000.00	0.00	1,000.00	73,000.00
55	06-08-2002	313.90	313.90	0.00	73,000.00
56	06-08-2002	1,000.00	0.00	1,000.00	72,000.00
57	07-08-2002	309.60	309.60	0.00	72,000.00
58	07-08-2002	1,000.00	0.00	1,000.00	71,000.00
59	08-08-2002	305.30	305.30	0.00	71,000.00
60	08-08-2002	1,000.00	0.00	1,000.00	70,000.00
61	09-08-2002	301.00	301.00	0.00	70,000.00
62	09-08-2002	1,000.00	0.00	1,000.00	69,000.00
63	10-08-2002	296.70	296.70	0.00	69,000.00
64	10-08-2002	1,000.00	0.00	1,000.00	68,000.00

# **AMORTIZATION SCHEDULE** (Continued)

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65	11-08-2002	292.40	292.40	0.00	68,000.00
66	11-08-2002	1,000.00	0.00	1,000.00	67,000.00
67	12-08-2002	288.10	288.10	0.00	67,000.00
68	12-08-2002	1,000.00	0.00	1,000.00	66,000.00
=====					
<b>2003 TOTALS:</b>		<b>15,741.00</b>	<b>3,741.00</b>	<b>12,000.00</b>	
69	01-08-2003	283.80	283.80	0.00	66,000.00
70	01-08-2003	1,000.00	0.00	1,000.00	65,000.00
71	02-08-2003	279.50	279.50	0.00	65,000.00
72	02-08-2003	1,000.00	0.00	1,000.00	64,000.00
73	03-08-2003	275.20	275.20	0.00	64,000.00
74	03-08-2003	1,000.00	0.00	1,000.00	63,000.00
75	04-08-2003	270.90	270.90	0.00	63,000.00
76	04-08-2003	1,000.00	0.00	1,000.00	62,000.00
77	05-08-2003	266.60	266.60	0.00	62,000.00
78	05-08-2003	1,000.00	0.00	1,000.00	61,000.00
79	06-08-2003	262.30	262.30	0.00	61,000.00
80	06-08-2003	1,000.00	0.00	1,000.00	60,000.00
81	07-08-2003	258.00	258.00	0.00	60,000.00
82	07-08-2003	1,000.00	0.00	1,000.00	59,000.00
83	08-08-2003	253.70	253.70	0.00	59,000.00
84	08-08-2003	1,000.00	0.00	1,000.00	58,000.00
85	09-08-2003	249.40	249.40	0.00	58,000.00
86	09-08-2003	1,000.00	0.00	1,000.00	57,000.00
87	10-08-2003	245.10	245.10	0.00	57,000.00
88	10-08-2003	1,000.00	0.00	1,000.00	56,000.00
89	11-08-2003	240.80	240.80	0.00	56,000.00
90	11-08-2003	1,000.00	0.00	1,000.00	55,000.00
91	12-08-2003	236.50	236.50	0.00	55,000.00
92	12-08-2003	1,000.00	0.00	1,000.00	54,000.00
=====					
<b>2003 TOTALS:</b>		<b>15,121.80</b>	<b>3,121.80</b>	<b>12,000.00</b>	
93	01-08-2004	232.20	232.20	0.00	54,000.00
94	01-08-2004	1,000.00	0.00	1,000.00	53,000.00
95	02-08-2004	227.90	227.90	0.00	53,000.00
96	02-08-2004	1,000.00	0.00	1,000.00	52,000.00
97	03-08-2004	223.60	223.60	0.00	52,000.00
98	03-08-2004	1,000.00	0.00	1,000.00	51,000.00
99	04-08-2004	219.30	219.30	0.00	51,000.00
100	04-08-2004	1,000.00	0.00	1,000.00	50,000.00
101	05-08-2004	215.00	215.00	0.00	50,000.00
102	05-08-2004	1,000.00	0.00	1,000.00	49,000.00
103	06-08-2004	210.70	210.70	0.00	49,000.00
104	06-08-2004	1,000.00	0.00	1,000.00	48,000.00
105	07-08-2004	206.40	206.40	0.00	48,000.00
106	07-08-2004	1,000.00	0.00	1,000.00	47,000.00
107	08-08-2004	202.10	202.10	0.00	47,000.00
108	08-08-2004	1,000.00	0.00	1,000.00	46,000.00
109	09-08-2004	197.80	197.80	0.00	46,000.00
110	09-08-2004	1,000.00	0.00	1,000.00	45,000.00
111	10-08-2004	193.50	193.50	0.00	45,000.00
112	10-08-2004	1,000.00	0.00	1,000.00	44,000.00
113	11-08-2004	189.20	189.20	0.00	44,000.00
114	11-08-2004	1,000.00	0.00	1,000.00	43,000.00
115	12-08-2004	184.90	184.90	0.00	43,000.00
116	12-08-2004	1,000.00	0.00	1,000.00	42,000.00
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<b>2004 TOTALS:</b>		<b>14,502.60</b>	<b>2,502.60</b>	<b>12,000.00</b>	
117	01-08-2005	180.60	180.60	0.00	42,000.00
118	01-08-2005	1,000.00	0.00	1,000.00	41,000.00
119	02-08-2005	41,176.30	176.30	41,000.00	0.00
=====					
<b>2005 TOTALS:</b>		<b>42,356.90</b>	<b>356.90</b>	<b>42,000.00</b>	
=====					
<b>TOTALS:</b>		<b>118,189.00</b>	<b>18,189.00</b>	<b>100,000.00</b>	
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NOTICE: This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.

## AMORTIZATION SCHEDULE

Borrower:

Lender:

Disbursement Date: February 8, 2000  
Interest Rate: 10.160Repayment Schedule: Principal+Interest  
Calculation Method: 30/360 Actuarial ✓

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
1	03-08-2000	846.67	846.67	0.00	100,000.00
2	03-08-2000	1,000.00	0.00	1,000.00	99,000.00
3	04-08-2000	838.20	838.20	0.00	99,000.00
4	04-08-2000	1,000.00	0.00	1,000.00	98,000.00
5	05-08-2000	829.73	829.73	0.00	98,000.00
6	05-08-2000	1,000.00	0.00	1,000.00	97,000.00
7	06-08-2000	821.27	821.27	0.00	97,000.00
8	06-08-2000	1,000.00	0.00	1,000.00	96,000.00
9	07-08-2000	812.80	812.80	0.00	96,000.00
10	07-08-2000	1,000.00	0.00	1,000.00	95,000.00
11	08-08-2000	804.33	804.33	0.00	95,000.00
12	08-08-2000	1,000.00	0.00	1,000.00	94,000.00
13	09-08-2000	795.87	795.87	0.00	94,000.00
14	09-08-2000	1,000.00	0.00	1,000.00	93,000.00
15	10-08-2000	787.40	787.40	0.00	93,000.00
16	10-08-2000	1,000.00	0.00	1,000.00	92,000.00
17	11-08-2000	778.93	778.93	0.00	92,000.00
18	11-08-2000	1,000.00	0.00	1,000.00	91,000.00
19	12-08-2000	770.47	770.47	0.00	91,000.00
20	12-08-2000	1,000.00	0.00	1,000.00	90,000.00
2000 TOTALS:		13,085.67	8,085.67	10,000.00	
21	01-08-2001	762.00	762.00	0.00	90,000.00
22	01-08-2001	1,000.00	0.00	1,000.00	89,000.00
23	02-08-2001	753.53	753.53	0.00	89,000.00
24	02-08-2001	1,000.00	0.00	1,000.00	88,000.00
25	03-08-2001	745.07	745.07	0.00	88,000.00
26	03-08-2001	1,000.00	0.00	1,000.00	87,000.00
27	04-08-2001	736.60	736.60	0.00	87,000.00
28	04-08-2001	1,000.00	0.00	1,000.00	86,000.00
29	05-08-2001	728.13	728.13	0.00	86,000.00
30	05-08-2001	1,000.00	0.00	1,000.00	85,000.00
31	06-08-2001	719.67	719.67	0.00	85,000.00
32	06-08-2001	1,000.00	0.00	1,000.00	84,000.00
33	07-08-2001	711.20	711.20	0.00	84,000.00
34	07-08-2001	1,000.00	0.00	1,000.00	83,000.00
35	08-08-2001	702.73	702.73	0.00	83,000.00
36	08-08-2001	1,000.00	0.00	1,000.00	82,000.00
37	09-08-2001	694.27	694.27	0.00	82,000.00
38	09-08-2001	1,000.00	0.00	1,000.00	81,000.00
39	10-08-2001	685.80	685.80	0.00	81,000.00
40	10-08-2001	1,000.00	0.00	1,000.00	80,000.00
41	11-08-2001	677.33	677.33	0.00	80,000.00
42	11-08-2001	1,000.00	0.00	1,000.00	79,000.00
43	12-08-2001	668.87	668.87	0.00	79,000.00
44	12-08-2001	1,000.00	0.00	1,000.00	78,000.00
2001 TOTALS:		20,585.20	8,585.20	12,000.00	
45	01-08-2002	660.40	660.40	0.00	78,000.00
46	01-08-2002	1,000.00	0.00	1,000.00	77,000.00
47	02-08-2002	651.93	651.93	0.00	77,000.00
48	02-08-2002	1,000.00	0.00	1,000.00	76,000.00
49	03-08-2002	643.47	643.47	0.00	76,000.00
50	03-08-2002	1,000.00	0.00	1,000.00	75,000.00
51	04-08-2002	635.00	635.00	0.00	75,000.00
52	04-08-2002	1,000.00	0.00	1,000.00	74,000.00
53	05-08-2002	626.53	626.53	0.00	74,000.00
54	05-08-2002	1,000.00	0.00	1,000.00	73,000.00
55	06-08-2002	618.07	618.07	0.00	73,000.00
56	06-08-2002	1,000.00	0.00	1,000.00	72,000.00
57	07-08-2002	609.60	609.60	0.00	72,000.00
58	07-08-2002	1,000.00	0.00	1,000.00	71,000.00
59	08-08-2002	601.13	601.13	0.00	71,000.00
60	08-08-2002	1,000.00	0.00	1,000.00	70,000.00
61	09-08-2002	592.67	592.67	0.00	70,000.00
62	09-08-2002	1,000.00	0.00	1,000.00	69,000.00
63	10-08-2002	584.20	584.20	0.00	69,000.00
64	10-08-2002	1,000.00	0.00	1,000.00	68,000.00

# **AMORTIZATION SCHEDULE** (Continued)

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65	11-08-2002	575.73	575.73	0.00	68,000.00
66	11-08-2002	1,000.00	0.00	1,000.00	67,000.00
67	12-08-2002	567.27	567.27	0.00	67,000.00
68	12-08-2002	1,000.00	0.00	1,000.00	66,000.00
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2002 TOTALS:		19,366.00	7,366.00	12,000.00	
69	01-08-2003	558.80	558.80	0.00	66,000.00
70	01-08-2003	1,000.00	0.00	1,000.00	65,000.00
71	02-08-2003	550.33	550.33	0.00	65,000.00
72	02-08-2003	1,000.00	0.00	1,000.00	64,000.00
73	03-08-2003	541.87	541.87	0.00	64,000.00
74	03-08-2003	1,000.00	0.00	1,000.00	63,000.00
75	04-08-2003	533.40	533.40	0.00	63,000.00
76	04-08-2003	1,000.00	0.00	1,000.00	62,000.00
77	05-08-2003	524.93	524.93	0.00	62,000.00
78	05-08-2003	1,000.00	0.00	1,000.00	61,000.00
79	06-08-2003	516.47	516.47	0.00	61,000.00
80	06-08-2003	1,000.00	0.00	1,000.00	60,000.00
81	07-08-2003	508.00	508.00	0.00	60,000.00
82	07-08-2003	1,000.00	0.00	1,000.00	59,000.00
83	08-08-2003	499.53	499.53	0.00	59,000.00
84	08-08-2003	1,000.00	0.00	1,000.00	58,000.00
85	09-08-2003	491.07	491.07	0.00	58,000.00
86	09-08-2003	1,000.00	0.00	1,000.00	57,000.00
87	10-08-2003	482.60	482.60	0.00	57,000.00
88	10-08-2003	1,000.00	0.00	1,000.00	56,000.00
89	11-08-2003	474.13	474.13	0.00	56,000.00
90	11-08-2003	1,000.00	0.00	1,000.00	55,000.00
91	12-08-2003	465.67	465.67	0.00	55,000.00
92	12-08-2003	1,000.00	0.00	1,000.00	54,000.00
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2003 TOTALS:		18,146.80	6,146.80	12,000.00	
93	01-08-2004	457.20	457.20	0.00	54,000.00
94	01-08-2004	1,000.00	0.00	1,000.00	53,000.00
95	02-08-2004	448.73	448.73	0.00	53,000.00
96	02-08-2004	1,000.00	0.00	1,000.00	52,000.00
97	03-08-2004	440.27	440.27	0.00	52,000.00
98	03-08-2004	1,000.00	0.00	1,000.00	51,000.00
99	04-08-2004	431.80	431.80	0.00	51,000.00
100	04-08-2004	1,000.00	0.00	1,000.00	50,000.00
101	05-08-2004	423.33	423.33	0.00	50,000.00
102	05-08-2004	1,000.00	0.00	1,000.00	49,000.00
103	06-08-2004	414.87	414.87	0.00	49,000.00
104	06-08-2004	1,000.00	0.00	1,000.00	48,000.00
105	07-08-2004	406.40	406.40	0.00	48,000.00
106	07-08-2004	1,000.00	0.00	1,000.00	47,000.00
107	08-08-2004	397.93	397.93	0.00	47,000.00
108	08-08-2004	1,000.00	0.00	1,000.00	46,000.00
109	09-08-2004	389.47	389.47	0.00	46,000.00
110	09-08-2004	1,000.00	0.00	1,000.00	45,000.00
111	10-08-2004	381.00	381.00	0.00	45,000.00
112	10-08-2004	1,000.00	0.00	1,000.00	44,000.00
113	11-08-2004	372.53	372.53	0.00	44,000.00
114	11-08-2004	1,000.00	0.00	1,000.00	43,000.00
115	12-08-2004	364.07	364.07	0.00	43,000.00
116	12-08-2004	1,000.00	0.00	1,000.00	42,000.00
=====					
2004 TOTALS:		16,927.60	4,927.60	12,000.00	
117	01-08-2005	355.60	355.60	0.00	42,000.00
118	01-08-2005	1,000.00	0.00	1,000.00	41,000.00
119	02-08-2005	41,347.13	347.13	41,000.00	0.00
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2005 TOTALS:		42,702.73	702.73	42,000.00	
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TOTALS:		135,814.00	35,814.00	100,000.00	
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# **CRA LOAN SUBSIDY CHART**

Subsidy Granted To Name and Address	Amount of Loan Approved	Amount of Interest Paid (Only for 3 years)	Amount of Actual Construction	Date Loan Subsidy Paid
Source Mart, Inc./George Duke 4341 SW 82nd Avenue	\$45,000.00	\$3,388.28	\$150,000.00	09/15/95
Il Bacio Restaurant/Miles Ahead, Inc. 4620 Davie Road	\$30,228.85	\$3,520.64	\$30,228.85	12/29/95
Webber & Hinden Holding Corp. 4430 SW 64th Avenue	\$30,000.00	\$3,819.58	\$30,000.00	03/08/96
Lil Rascals/Dairy Queen/Doug Millard 6550 SW 39th Street	\$200,000.00	\$23,387.80	\$1,300,000.00	08/08/97
54, Inc./Lehashemi (Davie Prof. Center) 4495 SW 67th Terrace	\$100,000.00	\$11,693.90	\$685,000.00	02/13/98
Norton Carbide Tool, Inc. Guardianship Office N. Crompton 4153 SW 47th Avenue	\$100,000.00	\$10,749.47	\$270,000.00	06/11/99
Jennmar Dimensional Concepts, Inc. a/k/a Bel-Tec Electrical 4700 Davie Road	\$100,000.00	\$10,749.47	\$350,000.00	08/31/01
Miglo, Inc. Davie Battery & Alternator	\$100,000.00	\$14,416.98	\$352,500.00	11/07/01
Megan South - George Rullo 6521 Orange Drive	\$100,000.00	\$16,639.06	\$298,133.00	06/05/02
<b>TOTAL</b>	<b>\$805,228.85</b>	<b>\$98,365.18</b>	<b>\$3,465,861.85</b>	
				Revised 05/20/02